

COMMITTEE ON FINANCIAL SERVICES

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COMMODITY EXCHANGES, ENERGY, AND CREDIT  
CONSERVATION AND FORESTRY

**Congress of the United States**  
**House of Representatives**  
**Washington, DC 20515**

April 14, 2020

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The Honorable Nydia Velazquez  
Chairwoman  
House Small Business Committee  
United States House of Representatives  
Washington, D.C. 20515

The Honorable Nita Lowey  
Chairwoman  
House Appropriations Committee  
United States House of Representatives  
Washington D.C., 20515

The Honorable Maxine Waters  
Chairwoman  
House Financial Services Committee  
United States House of Representatives  
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The Honorable Richard Neal  
Chairman  
House Ways and Means Committee  
United States House of Representatives  
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The Honorable Frank Pallone  
Chairman  
House Energy and Commerce Committee  
United States House of Representatives  
Washington D.C. 20515

Dear Chairwoman Velazquez, Chairwoman Lowey, Chairwoman Waters, Chairman Neal, and  
Chairman Pallone;

Americans, small businesses, and nonprofit organizations across this country need more assistance as the COVID-19 outbreak has now surpassed a month. More than 17 million Americans have filed for unemployment, our small businesses remain closed, and our health care workers are working overtime without adequate protections. It is clear that another COVID-19 stimulus package is needed immediately.

Since the outbreak began, I have been working closely with Iowans to ensure that our state is able to care for all of our citizens. Through these conversations, I have found areas that are in dire need of assistance and must be addressed in the next stimulus bill.

Our small businesses are one of the hardest hit groups by this outbreak. Any package must expand assistance for these businesses, which is why we must improve the Small Business Administration (SBA) administrative capacity. Although Economic Injury Disaster Loans (EIDL) were the first tool available to help small businesses now, funds through this program have been exceedingly slow to reach businesses. Please consider whether additional funding is needed, or whether changes to EIDL would help small businesses faster.

We need more funding for the Paycheck Protection Program (PPP), but we also have to ensure that SBA is able to process these requests in a timely manner. As a small business owner myself, I know how difficult and burdensome applying for these government programs can be, which is also why we must work to reduce any barriers to funding and provide expanded guidance to all our lending institutions to assist our small businesses in applying for PPP.

The SBA has now processed applications for more than 60% of the available funding for the PPP, and it is clear that this program will need additional funding. That additional funding should ensure that businesses served by smaller financial institutions are not shut out in favor of those at large banks. In addition, while some sectors may be able to reopen for business within the eight-week time frame outlined in PPP, restaurants and other hospitality businesses may require longer term support than was envisioned in the CARES Act.

Finally, we know that any economic recovery from coronavirus can only truly begin once the health care impacts have been addressed. However, due to the increased costs and reduced revenue associated with COVID-19, hospitals and health care providers are in serious financial difficulty. Accordingly, we should ensure that small rural hospitals, child care groups, and clinics are able to fully participate in the PPP. Many have been unable to access the program due to difficulties with their nonprofit status.

I know that our nation will weather COVID-19, but not without direct assistance. We must do more to support our health care sectors, protect our workers and families, ensure small businesses can survive, and expand access to PPP while increasing financing and improving the system. We can ensure our children are educated, our seniors are cared for, and social services are up and running. I look forward to working together to create CARES 2.0, the 4<sup>th</sup> stimulus package to address COVID-19, to ensure that Iowans, and all Americans, have what they need.

I look forward to working with you on these issues,



Cindy Axne  
Member of Congress